



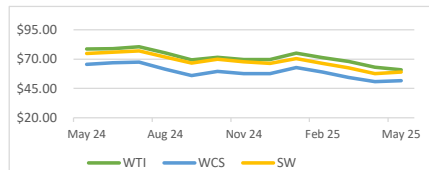
#### NEWS HEADLINES/REGULATORY UPDATES

- More than 93% of Parkland Corp. shareholders voted in support of the US \$9.1 Billion cash-and-stock friendly offer from Sunoco
- Enbridge and Energy Transfer LP are gauging interest in increased pipeline capacity in Illinois. The Southern Illinois Connector would transport up to 200,000 barrels of crude a day by reconfiguring and upgrading existing systems and building a new segment
- S&P Global Commodity Insights says oilsands output is forecast to rise by half a million barrels from last year's levels by the end of the decade That would mark a three per cent increase from S&P's previous 10-year outlook
- Under new orders issued Jun 18th, FERC can authorize natural gas project construction even in the face of ongoing legal challenges. They also expanded the number of projects eligible for streamlined permitting by increasing the cost threshold for projects by over 50%
- NGTL is reporting that FT is 100% and IT is 0% at EGAT, USJR is 100% FT and 0% IT, FootHills BC is 76% FT and 0% IT

#### Crude Oil Pricing

##### USD/Bbl - April Settles

FX	1.3859
WTI	\$60.94
WCS	\$70.31
SW	\$62.95



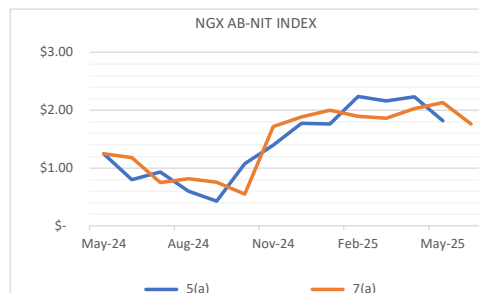
	WTI	WCS Basis	SW Basis	Change from Previous Report		
Spot FX= 1.3653						
Jun 25 WTI CMA	\$68.16	-\$9.00	-\$1.50	\$1.01		
Jul 2025	\$74.93	-\$9.40	-\$1.75	\$0.09	-\$0.25	\$0.00
Aug 2025	\$64.37	-\$9.80	-\$1.00	-\$8.90	\$0.05	\$1.50
Sep 2025	\$63.15	-\$11.25	-\$2.55	-\$8.42	-\$0.25	\$0.10
Q3 2025	\$62.96	-\$10.11	-\$2.10	-\$8.27	-\$0.11	\$0.20
Q4 2025	\$61.41	-\$13.20	-\$3.80	-\$7.00	-\$0.45	\$0.10
Q1 2026	\$61.34	-\$13.55	-\$4.50	-\$5.92	-\$0.20	\$0.00
Jul- Dec 2025	\$62.19	-\$11.58	-\$2.78	-\$7.63	-\$0.97	\$1.52

#### Alberta Natural Gas Pricing

##### CAD/GJ

##### Current Market

		Change from Previous Report
May 2025 Settle	\$1.8155	
June 2025 Bal/month	\$0.8000	-\$0.40
Jul 2025	\$1.3680	-\$0.05
Aug 2025	\$1.4220	-\$0.18
Sep 2025	\$1.5080	-\$0.21
Q3 2025	\$1.4330	-\$0.14
Q4 2025	\$2.9500	-\$0.11
Q1 2026	\$3.6100	-\$0.06
Summer 2025	\$1.5910	-\$0.16
Winter 25/26	\$3.5230	-\$0.06



#### Alberta Power Prices

	Flat Rate \$/MWh	Flat Heat Rate Mkt. HR GJ/MWh	Change from previous report		Extended Peak \$/MWh	Ext. Heat Rate Mkt. HR GJ/MWh	Change from previous report	
2025	\$ 54.54	25.57	\$ 0.33	1.13	\$ 65.67	34.00	\$ 0.69	1.61
2026	\$ 53.79	14.86	\$ -	0.01	\$ 63.38	18.83	\$ -	0.01
2027	\$ 60.75	23.93	\$ -	0.24	\$ 74.07	23.70	\$ -	0.28
2028	\$ 74.75	30.36	\$ -	0.29	\$ 94.57	31.52	\$ -	0.32
2029	\$ 76.55	28.34	\$ 0.30	0.18	\$ 97.27	32.09	\$ 0.45	0.26
2030	\$ 81.10	28.93	\$ 0.85	0.53	\$ 104.10	37.14	\$ 1.28	0.75

#### Commentary:

Oil- Prices rose quickly two weeks ago to \$77 from \$64, but it dropped dramatically to \$64 from a high of \$78.40 US/Bbl over 2 days this week – the worst 2 day stretch since 2020. Yesterdays drop of \$10 was the largest absolute daily loss since March 2022. This morning, the August WTI contract is attempting to stabilize, currently trading at \$65.66 US/Bbl, up \$1.30 on the day. The geopolitical risks that made oil feel an overwhelming threat to supply, is now being deemed to be overblown. Friday was the last day of the July contract which settled at \$74.93 US/bbl. The recent price action has clearly shaken market confidence. The focus has now shifted back to fundamentals — namely, rising OPEC+ supply, with a decision on August output expected in just over a week, and growing concerns around weakening global demand. In terms of volatility, 2025 has now logged 54 daily moves of \$2 per barrel or more. With geopolitical headlines fading into the background, the market's next move is likely to be driven more by OPEC+ output decisions and demand data than ceasefires and missile salvos. Baker Hughes shows -1 rigs in the US(8<sup>th</sup> straight week of rig declines) and +2 in Canada. Q3-25 WTI is \$86.25 US/Bbl (+\$15.02 WoW) and 2026 is \$83.20 US/Bbl (+\$16.78 WoW). June indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$11.00, SW ENB EDM -\$0.10 and C5 ENB EDM -\$1.50.

Gas– Natural gas prices hit a high for the week last Wednesday as the July contract hit \$3.984 US/Mmbtu. Since Friday, prices have fallen the last 4 days – currently trading at \$3.486 US/MMBtu, off 5 cents today. Prices fell late last week as Israel recommences gas exports— a swift pullback that mirrors crude's recent drop. The retreat comes as the U.S. heatwave begins to ease, softening near-term demand expectations. Tomorrow's EIA storage report is expected to show a sub-100 Bcf injection, a bullish sign if the trend continues — particularly as we head into the thick of summer cooling demand. From a technical perspective, Nymex has slipped below \$3.60 US/MMBtu support and is now testing the 50-day moving average around \$3.46. Gas volatility remains elevated, and unless weather models flip back to bullish, we could be in for more choppy action ahead. Baker Hughes shows -2 rigs in the US, and Canada -1 rigs. European storage injects remain steady while prices in Europe have been reflecting geopolitical tensions. NYMEX prices (US/MMBtu) (WoW): Jul25 is \$3.537 (-\$0.314) and 2026 is \$4.371 US/MMBtu (-\$0.078), Jul25 European prices US/MMBtu(WoW): Dutch TTF \$12.153, (-\$1.161), British NBP \$11.293, (-\$1.268). Aeco – next day cash \$0.45 Cad/GJ – down \$0.60 from last week. Aeco basis is tighter across the front of the curve (US/MMBtu)(WoW): Jul25 -\$2.485 (+\$0.27), Q325 -\$2.511 (+\$0.178), Jul-Dec25 -\$2.211 (+\$0.148), winter 25/26 -\$1.825 (+\$0.102), summer 26 -\$1.743 (+\$0.03), winter 26/27 -\$1.737 (-\$0.014), summer 27 -\$1.468 (-\$0.012).

Please feel free to provide input on the information you would like to see.